

Press Release

HARFORD COUNTY GOVERNMENT

Department of Treasury



PUBLIC SAFETY

"Ensuring a Safe
Harford"

EDUCATION

"Preparing Now,
Building for the Future"

EFFICIENCY IN GOVERNMENT

"Governing Smarter"

ECONOMIC OPPORTUNITY

"Growing and Sustaining
Harford's Prosperity"

ENVIRONMENTAL STEWARDSHIP

"Protecting Our
Environment"

QUALITY LIVING

"Safeguarding What is
Important to Harford
County Citizens"

FOR IMMEDIATE RELEASE: March 4, 2014

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Harford's Bond Rating Now Classified as AAA by All Three Rating Agencies

S&P Upgrades Harford's Rating to AAA

(Bel Air, MD) - - Harford County Executive David R. Craig is pleased to announce that Harford County Government has earned the highest bond rating possible from all three major bond rating agencies.

Standard & Poor's Ratings Services announced today that it has upgraded Harford County to AAA. Moody's Investors Service and Fitch Ratings, which had upgraded the county in 2010, both reaffirmed their credit quality ratings of Aaa and AAA, respectively. In addition, each rating service said the County's future outlook is "Stable."

In a release announcing the upgrade of Harford's rating, Standard & Poor's Ratings Services explained, "The rating reflects our assessment of the county's very strong economy, liquidity, management, and budgetary flexibility and adequate budgetary performance and debt and contingent liabilities."

"The stable outlook reflects our view of the county's consistent financial performance, including during recessionary periods, and very strong economy, which is supported by its strong management," the S&P announcement stated.

Harford County will be selling \$40 million Consolidated Public Improvement Bonds, Series 2014 in a competitive sale on March 11, 2014.

Commenting on the credit upgrade, County Executive Craig stated, "This news is more than just an acknowledgement of our conservative fiscal policies and sound financial management. These top quality credit ratings keep our borrowing costs at the lowest possible levels, resulting in significant savings for the taxpaying citizens and businesses of Harford County."

(more)

“We are thrilled with the AAA rating. This affects all of our citizens by keeping debt service costs low and demonstrating sound fiscal management,” said County Treasurer Kathryn Hewitt, CPA.

The Bond Sale will be held on Tuesday, March 11, 2014. For more information contact Kathryn Hewitt in the Treasury Department at 410-638-3314.

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“Preserving Harford’s past. Promoting Harford’s future.”